

## ANNOUNCEMENT

For Immediate Release

29 September 2008

### **ScandiNotes Five p.l.c. (the "Issuer")**

#### **DKK 218,100,000 Class A Floating Rate Limited Recourse Secured Senior Notes Due 2015 (the "Class A Notes")**

#### **DKK 672,000,000 Class B Floating Rate Guaranteed Limited Recourse Secured Senior Notes Due 2015 (the "Class B Notes")**

#### **DKK 417,900,000 Class C Fixed Rate Guaranteed Limited Recourse Secured Mezzanine Notes Due 2015 (the "Class C Notes")**

#### **DKK 255,000,000 Class D Fixed Rate Limited Recourse Secured Junior Notes Due 2015 (the "Class D Notes" and, collectively, the "Notes")**

Reference is made to the Stock Exchange announcement issued on 26 September 2008 by the Issuer. In that announcement, it was announced that the amount available to pay principal has been reduced by DKK 17,810,000. To clarify this, this is solely the reduction in principal as a result of the resetting of the Class D Swap under the Hedging Agreement. In addition, the DKK 200,000,000 of principal amount due under the subordinated term loan to Roskilde Bank A/S will, in the absence of recoveries, also not be available to the Issuer.

If no other cash is available after payment by the Issuer of expenses (in respect of which 0.15 per cent. of the outstanding principal amount of the Repackaging Assets has been reserved) and prior ranking amounts, payment of principal to Class D Noteholders on redemption of the Class D Notes will be reduced in total by DKK 217,810,000 (representing 85.42 per cent. of the total amount of principal which would otherwise become due on the Class D Notes). Therefore, in the absence of any future recoveries from Roskilde Bank A/S, the Issuer will be unable to make payments of principal in full to holders of the Class D Notes on redemption or maturity of the Class D Notes.

A Danish language version of this announcement will be made available separately.

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